States, out of which 20 have been completed and 33 are on-going projects.

(c) Does not arise.

Newsitem captioned "when red tape greets NRIs"

1243. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to an article captioned "When red tape greets NRIs" published in the Hindustan Times of the 28th August, 1991 pointing out the outdated restrictive policies which are responsible for little investment by NRIs in our country;

(b) whether it is a fact that treatment and facilities available to NRIs in North America, Britain, South-East Asia, etc. are far superior than in India; and

(c) if so, what is the reaction of the Government of India thereto and what remedial steps are proposed to be taken in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir. The Government is aware of the article.

(b) and (c) Government of India has a liberal policy for NRI investments in India. The opportunities and facilities offered to them are better than those available to other foreign investors. Further relaxation and liberalisation has been announced in the Finance Minister's Budget Speech for 1991-92.

1244. [*Transferred to 11th September, 1991*].

Higher rate of interest on deposits in Finance Companies

1245. SHRI SYED SIBTEY RAZI: Will the Minister of FINANCE be pleased to state:

(a) whether some move to allow higher interest on deposits in Finance Companies is under consideration of Government;

(b) if so, what are the details thereof and names of finance companies to be covered under this move;

(c) whether Government also propose to take some steps to control the working of these finance companies while allowing increase in interest rates; and

(d) if so, what are the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) Reserve Bank of India have reported that the maximum rate of interest payable on public deposits by non-banking financial companies and miscellaneous non-banking companies has been raised from 14 per cent to 15 per cent per annum on and from July 27, 1991.

(c) and (d) The deposit-taking activities of the non-banking financial companies are regulated by the Reserve Bank as per the directions issued under the Reserve Bank of India Act.

Retirement benefit scheme of Union Bank of India

1246. SHRI SYED SIBTEY RAZI: Will the Minister of FINANCE be pleased to state:

(a) whether Union Bank of India propose to introduce some retirement benefit scheme;

(b) if so what are the highlights of the scheme;

(c) whether there are some age bars for participation in the scheme;

(d) if so, what are the details thereof;

(e) whether any provisions have been made to allow participation of individuals in the scheme who have crossed 45 years of age;